

# **EXHIBIT BJ**

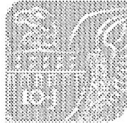
## **[PUBLIC VERSION]**

## Message

**Sent:** 1/5/2023 2:16:31 PM  
**To:** Crouch, Ross [ross.crouch@kc.frb.org]  
**Subject:** FW: #Aware -FW: WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

Ross,

If I understand the exercise we went through a couple of weeks ago, Custodia wouldn't be in the same situation under the same duress?



**Jackie Nugent**

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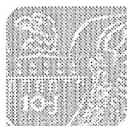


**From:** Humston, Tara L <[tara.l.humston@kc.frb.org](mailto:tara.l.humston@kc.frb.org)>  
**Sent:** Thursday, January 05, 2023 8:12 AM  
**To:** May-Oder, Christi <[christi.may-oder@kc.frb.org](mailto:christi.may-oder@kc.frb.org)>; Zahnd, Craig C <[Craig.Zahnd@kc.frb.org](mailto:Craig.Zahnd@kc.frb.org)>; Bemboom, Kara <[kara.bemboom@kc.frb.org](mailto:kara.bemboom@kc.frb.org)>; Billman, Nick <[Nick.Billman@kc.frb.org](mailto:Nick.Billman@kc.frb.org)>; Vandivort, Bill <[Bill.Vandivort@kc.frb.org](mailto:Bill.Vandivort@kc.frb.org)>; Weaver, Myles <[Myles.Weaver@kc.frb.org](mailto:Myles.Weaver@kc.frb.org)>; Imgarten, Jeffrey <[jeffrey.imgarten@kc.frb.org](mailto:jeffrey.imgarten@kc.frb.org)>; Nugent, Jackie <[jackie.nugent@kc.frb.org](mailto:jackie.nugent@kc.frb.org)>  
**Cc:** Hazen, Judith <[judith.hazen@kc.frb.org](mailto:judith.hazen@kc.frb.org)>  
**Subject:** RE: #Aware -FW: WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

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Thanks for sharing, Christi. I was just reading the article when you passed along. Certainly eye opening to see how their concentrated business model had to quickly be reduced.



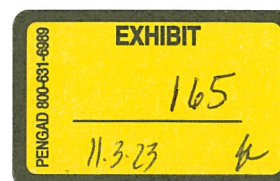
**Tara L. Humston**

Senior Vice President, Supervision and Risk Management Division  
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**From:** May-Oder, Christi <[christi.may-oder@kc.frb.org](mailto:christi.may-oder@kc.frb.org)>  
**Sent:** Thursday, January 05, 2023 8:07 AM  
**To:** Humston, Tara L <[tara.l.humston@kc.frb.org](mailto:tara.l.humston@kc.frb.org)>; Zahnd, Craig C <[Craig.Zahnd@kc.frb.org](mailto:Craig.Zahnd@kc.frb.org)>; Bemboom, Kara <[kara.bemboom@kc.frb.org](mailto:kara.bemboom@kc.frb.org)>; Billman, Nick <[Nick.Billman@kc.frb.org](mailto:Nick.Billman@kc.frb.org)>; Vandivort, Bill <[Bill.Vandivort@kc.frb.org](mailto:Bill.Vandivort@kc.frb.org)>; Weaver, Myles <[Myles.Weaver@kc.frb.org](mailto:Myles.Weaver@kc.frb.org)>; Imgarten, Jeffrey <[jeffrey.imgarten@kc.frb.org](mailto:jeffrey.imgarten@kc.frb.org)>; Nugent, Jackie <[jackie.nugent@kc.frb.org](mailto:jackie.nugent@kc.frb.org)>  
**Cc:** Hazen, Judith <[judith.hazen@kc.frb.org](mailto:judith.hazen@kc.frb.org)>

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FRBKC-00015275

**Subject:** FW: #Aware -FW: WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

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FYI

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**From:** Jason Hinkle <[jason.a.hinkle@frb.gov](mailto:jason.a.hinkle@frb.gov)>  
**Sent:** Thursday, January 5, 2023 6:45 AM  
**To:** May-Oder, Christi <[christi.may-oder@kc.frb.org](mailto:christi.may-oder@kc.frb.org)>; Hazen, Judith <[judith.hazen@kc.frb.org](mailto:judith.hazen@kc.frb.org)>  
**Subject:** #Aware -FW: WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

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Sharing in case you have not seen this yet.

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**From:** Matthew Eichner <[matthew.i.eichner@frb.gov](mailto:matthew.i.eichner@frb.gov)>  
**Sent:** Thursday, January 5, 2023 6:46 AM  
**To:** Jeff Walker <[jeffrey.d.walker@frb.gov](mailto:jeffrey.d.walker@frb.gov)>; Jason Hinkle <[jason.a.hinkle@frb.gov](mailto:jason.a.hinkle@frb.gov)>  
**Subject:** FW: WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

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I assume you get these too...

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**From:** The Wall Street Journal. <[access@interactive.wsj.com](mailto:access@interactive.wsj.com)>  
**Sent:** Thursday, January 5, 2023 6:42 AM  
**To:** Matthew Eichner <[matthew.i.eichner@frb.gov](mailto:matthew.i.eichner@frb.gov)>  
**Subject:** WSJ News Alert: [REDACTED] Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

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**THE WALL STREET JOURNAL.**

**NEWS ALERT**

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FRBKC-00015276

Silvergate Raced to Cover \$8.1 Billion in Withdrawals During Crypto Meltdown

FTX's collapse caused a run at [REDACTED] with customers pulling \$8.1 billion in deposits, forcing the bank to sell assets at a steep loss.

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